

are credit unions and bank-holding companies. The Bureau's authority is supposed to extend to nonbanks as well, nonbanks which provide a form of financial service, such as payday lenders and debt collectors.

Prior to Dodd-Frank, nonbank entities were subject to little, if any, Federal supervision. Yet their reach and use across our country is widespread. As a result, many unscrupulous actors were able to exploit loopholes and harm American consumers. That is not to say all payday lenders or all debt collectors are unscrupulous actors. They are not. They are not all out there to exploit the loopholes. But too many of them do, and they do so without the kind of supervision they should receive.

However, without a Director in place, the Consumer Financial Protection Bureau does not have the authority to supervise these very entities. This drastically undermines the very spirit in which the Bureau was created. It is not just the consumers who are harmed but our small community institutions as well. These community institutions want to see a level playing field where they can compete and where everyone plays by the rules. Consumers and businesses need certainty, and they need predictability. I hear that almost every day, especially from businesses. Without certainty, without predictability in a whole wide range of areas, we will continue to see our economic recovery hindered.

I think I have shared with the Presiding Officer a story that is germane today to this discussion, and it goes back to 7 or 8 years ago when I was working on clean air legislation to try to reduce the emission of sulfur dioxide, nitrogen dioxide, mercury, carbon dioxide, issues that we debate from time to time in the Committee on Environment and Public Works where we serve.

I remember one day we had seven or eight utility CEOs in from across the country to discuss the merits of different legislative proposals. Finally, one crusty old CEO of a utility down south said to me: Look, here is what you should do. You should figure out what the rules are going to be, use some common sense, give us a reasonable amount of time to comply with them, and get out of the way. That is what he said. I thought those were words of great wisdom, and not just for clean air legislation but also today.

We cannot afford to drag this disagreement out in perpetuity. We must empower this Bureau to look out for Main Street as was envisioned with the creation of the Bureau. We may have to look at the idea of a commission-based structure, and I would love to sit down with my colleagues from the other side of the aisle and discuss that option if the former General Cordray's nomination continues to be blocked later this week.

Right now we have the ability to move forward and to stand by our

words and by the spirit of the law. We need to look out for every American with a mortgage, credit card, and those looking to send their kids to college. I hope my colleagues will join me in supporting Mr. Cordray's nomination. It is the right thing to do, and it is our opportunity to show the American consumers that we are putting them first, ahead of partisan politics, by governing as we were meant to do in the first place.

I see Senator WEBB of Virginia has joined us on the Senate floor. I will close, before turning it over to him, on a little brighter note. It is a gloomy day in our Nation's Capital. It has been raining, sometimes pretty hard. When I was walking up here from the train station it was.

I want to go back and talk about the issue of uncertainty and lack of predictability. I think the greatest impediment to getting our modest economic recovery going and turning it into a robust economic recovery is to address so much of the uncertainty and lack of predictability. It revolves around a bunch of issues. Can we demonstrate to those who question our ability to find the middle to reach across the aisle? Can we demonstrate the ability to govern? Are we able to demonstrate through an approach much like the Bowles-Simpson Deficit Commission plan the ability to get us back on the right track in terms of reducing our debt?

What is going to happen with the health care law? Is it going to be deemed constitutional or unconstitutional? What about the Tax Code? What is going to happen in a year from now, and what will happen to all of these tax provisions that expire at the end of this month? There is a lack of certainty and a lack of predictability, and we need to deal with that.

I want to mention two or three promising signs before I close. We have new job numbers for the month of November. The unemployment rate dropped down to 8.6 percent. Before we stand and celebrate that, there are still a lot of people we know who don't have a job and are looking for a job. A lot of people stopped looking for a job, and that is one of the reasons that number has dropped.

Here is the good news: There were about 120,000 private sector jobs created last month. About 100,000 jobs were created the month before and roughly 200,000 jobs the month before that. So that is roughly 140,000 jobs per month. We are actually starting to see growth occurring not just over a couple of months, but now for well over a year there has been private sector job creation. It is not the numbers that we like, but it is in the right direction.

The other thing we are seeing is a re-growth and rebirth of revitalization occurring in the manufacturing sector of our economy. Some of you may know that we have something called a manufacturing index. If it sits at 50, it means the manufacturing sector is not

growing, and it is not shrinking. I think it has been over 50 for about 25 consecutive months.

We are seeing a resurgence of manufacturing in this country, which encourages me to believe that what the President is trying to do, to double exports over a 5-year period of time, is not just a pipe dream. It is something that might just happen. It is aided by the three free-trade agreements that we passed in the last month or two.

On those happier notes, I want to say thank you, Mr. President, for allowing me to talk about some leadership that is needed and the willingness to compromise if we cannot get Mr. Cordray confirmed this week.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

#### PEARL HARBOR DAY

Mr. WEBB. Mr. President, 70 years ago today at 0745 in the morning in Hawaii—where it is now about 0840 in the morning—our country was attacked at Pearl Harbor bringing us into World War II. It was a war that had been ongoing in Europe for more than 3 years, and in Asia, in different forms, for a much longer period, probably 7 to 8 years.

This began a national effort that was historically unprecedented in its unity and in its vigor in which the United States astounded the world in terms of its capacity to respond to this attack on many different fronts. Our economic production was staggering by 1943. Our production schedule included 125,000 aircraft, 75,000 tanks, 35,000 anti-aircraft guns, and 10 million tons of merchant shipping.

During the course of that war, the productive capacity of this country gave our allied forces more than half of all of its armaments, including 86 percent of the armaments that were used in response to the Japanese attack on Pearl Harbor.

I rise today to express my thanks and my appreciation to the men and women of that generation who stepped forward and responded to the call of service in this period. During World War II more than 16 million Americans stepped forward to serve our country. In that period more than 400,000 of them died, including 291,557 who were killed in action. Another 670,846 were wounded in action. Out of those 16.1 million, today about 1.7 million World War II veterans remain alive. They are carrying the torch and the memory of this larger group who stepped forward and served and became known as the "greatest generation."

It is my profound pleasure and, quite frankly, my duty to remember all of them today. Among those 16 million who served, nearly 8 million were able to take advantage of the World War II GI bill. It was my honor to have introduced a similar GI bill on my first day in the Senate in 2007. Within 16 months, our body and the other body

had come together to agree on an educational package that would allow those who served since 9/11 to have the same chance at a first-class future as those who served during World War II. It is a program that will pay their tuition, buy their books, and give them a monthly stipend.

On this day of remembrance, for those who served during World War II, we should also remember that for every dollar that was spent on the World War II GI bill, our Treasury received \$7 in tax reimbursements because of the ability of the "greatest generation" to have successful careers and to contribute to our economy.

So today I would just like to say, as one of many of us here who are the next generation from the "greatest generation," how thankful I am for the service they gave and for the example they set when they returned from war. For many of us—me—they were our parents, they were our mentors, they were our role models, they were our leaders as we ourselves matured into leaders. They taught us how to love our country. They taught us how to value the notion of service. Their legacy is in every area of our society today.

We honor them and we should resolve, all of us, to continue in the traditions that were imbued in us by their sacrifices and the example they set when they returned from a most difficult war.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MUST-PASS LEGISLATION

Mr. CARDIN. Mr. President, I take this time because we are in the last, we hope, few days before we adjourn for the holidays. There are certain pieces of legislation we must get done before we leave town. We call these the must-pass bills that we have to make sure are enacted before Congress adjourns for the year.

One, of course, is what President Obama has been talking about. We need to deal with the payroll tax issue. We don't want to see middle-income families finding that on January 1 their paychecks—the actual amount of money they take home—are reduced. During this economic time, we want to make sure the money remains constant, and we don't want to see additional burdens placed on middle-income families.

We all know we have to deal with the Medicare extenders, including the physicians problem. We have a flawed system for reimbursing physicians that causes a substantial reduction in rates physicians receive—a 27-percent reduc-

tion. That would affect not only the fairness of our reimbursement system to our doctors, but it would also affect the access Medicare patients have to physicians. So we need to absolutely take care of that issue.

We have the Omnibus appropriations bill. I certainly hope that is going to be an appropriations bill so we can give some predictability through the remainder of this fiscal year. We have to get that done before we adjourn for the holidays.

We also need to pass the tax extenders. I know the Presiding Officer has been very actively involved in the energy extenders, knowing full well the importance not only to New Mexico but to our entire country. Those extenders need to be passed because, if not, we lose jobs. This involves the ability to move forward with sustainable energy projects that will mean jobs in our communities and energy self-sufficiency for America.

But I wish to take this time to talk about another must-pass bill before we adjourn for the year; that is, the extension of the unemployment insurance. It is absolutely essential that we get that done before Congress adjourns for the year.

I think we have to make it clear that this extension will mean providing the same number of weeks of unemployment insurance for those who are currently in the system—those who have lost their jobs—that we have had for the last couple of years for those who have been caught up in this economic downturn. We are not extending beyond what the unemployed have already received. So we are basically extending the current policy because we are still in a very difficult economic circumstance.

For every job that is open, there are four people who apply for it. So it is very difficult for someone who is unemployed to be able to find employment. As I know and as the Presiding Officer knows, if a person is unemployed and looking for work, it is much more difficult.

For all of those reasons, the right thing to do is to acknowledge that the number of weeks of benefits should not be reduced at this period, that those who are currently in the system who have lost their jobs should be able to get the same number of benefits that earlier unemployed people were able to get during this economic period. That is what this legislation would do.

Unemployment insurance is an insurance program. During good times, we pay more into the system. During economic downturns, we take the money out of the system. It is countercyclical so that we help our economy as well as help our families.

This is the right thing to do. This is the only lifeline for many families. This represents their ability to be able to put food on the table for their families or to keep their home from going into foreclosure or to pay their rent or to take care of their family needs. This

is the right thing to do from the point of view of families who have been caught up in this economic period.

It also, by the way, would affect millions of our families. Over the next year, if we were not to extend the unemployment insurance benefits, it is estimated that 6 million families would be denied their full benefits that they are receiving currently—6 million families—and each one is a family in our community who would be adversely affected.

It also helps our economy. Mark Zandi, who was the economic adviser for then-Presidential candidate Senator McCain, said that for every dollar we put out into the economy for unemployment benefits, we get back \$1.61 in our economy. The multiplier effect of unemployment compensation is positive to our economy. So, once again, when we are trying to stimulate job growth, this helps us. How does it help us? The people who receive unemployment benefits visit our local shops, our small businesses in our communities, keeping our economy moving, keeping our path forward to job growth.

For all of those reasons—for the fact that it is the right thing to do for families and for what the intent of unemployment insurance is all about—it is the right thing for us to do because it helps our economy. This must be on our list of must-pass legislation. We have to get this done before we adjourn for the year.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

#### PEARL HARBOR DAY

Mr. INOUE. Mr. President, today is December 7, 2011. Seventy years ago, something happened in Pearl Harbor. I shall never forget that day because it was a Sunday, and, as were many Americans, I was preparing to go to church. I was putting on my necktie and having a good time listening to delightful Hawaiian music. Suddenly, at about this time—1:55 p.m. here—the disc jockey in charge of that program began screaming, yelling into the mike. He was saying: "The Japanese are bombing Pearl Harbor!" He kept on repeating that. For a moment, I thought it was a repeat or replay of Orson Welles, which my colleagues will recall was the program that was a mighty hit in the United States.

The disc jockey kept on doing this for about 5 minutes—no music, just screaming—so I decided to take my father out on the street and look toward Pearl Harbor. We could see these black puffs, and then we knew what was happening. Suddenly, while watching these black puffs of explosions, we could hear a rumble just overhead, and there were three aircraft. They were pearl gray in color, and they had red dots on the wings. I knew what was happening, and I thought the world had just come to an end. Just about 2,400 American sailors and soldiers and noncombatants died that morning.